MONTHLY REVIEW

Of Financial, Agricultural, Trade and Industrial Conditions in the Sixth Federal Reserve District

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Industrial activity and factory employment declined further from October to November, reflecting in part the usual seasonal tendencies. Continued gold imports and further reduction in member bank reserve requirements during November and the first half of December were reflected in a considerable decline in the outstanding volume of reserve bank credit.

Production and Employment In November industrial production showed a somewhat larger decrease than is usual at this season, and the Board's seasonally adjusted Index declined from 73 to 72 per cent of the 1923-1925 average. Activity declined at woolen mills, lumber mills, and coal mines, while daily average output at steel mills increased and volume of automobile production showed less than the usual seasonal decline from the low level of October. The November increase in steel production was followed by a considerable decline in the first three weeks of December. Output of petroleum increased further in November to a level slightly lower than that prevailing last summer before output was sharply curtailed.

Volume of employment in most manufacturing industries declined by more than the seasonal amount between the middle of October and the middle of November. Reductions were particularly large in the wearing apparel, leather, and building materials industries, while in the automobile and tire industries declines were smaller than usual at this season.

The value of building contracts awarded, as reported by the F. W. Dodge Corporation, has declined further in recent months and a preliminary estimate of the Board's seasonally adjusted Index for the last quarter of 1931 is 49 per cent of the 1923-1925 average, compared with 59 for the third quarter, 65 for the second quarter, and 79 for the first quarter of the year; part of this decline in dollar volume reflects lower building costs.

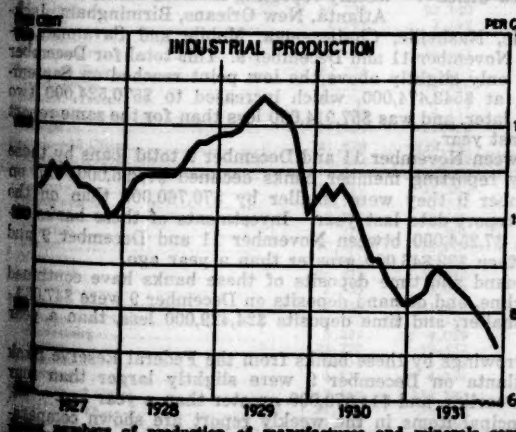
Production of principal crops in 1931 was about 10 per cent larger than in 1930, according to the December crop report of the Department of Agriculture, while acreage harvested was slightly smaller than a year ago. There were large increases in the crops of cotton, corn, winter wheat, apples, and peaches, while the harvests of oats, barley and rye were smaller than last year; as in 1930 the hay crop was unusually small.

Distribution Commodity distribution continued at about the same rate in November as in October, the volume of freight-car loadings showing a seasonal decline, while sales at department stores increased by about the usual amount for that month.

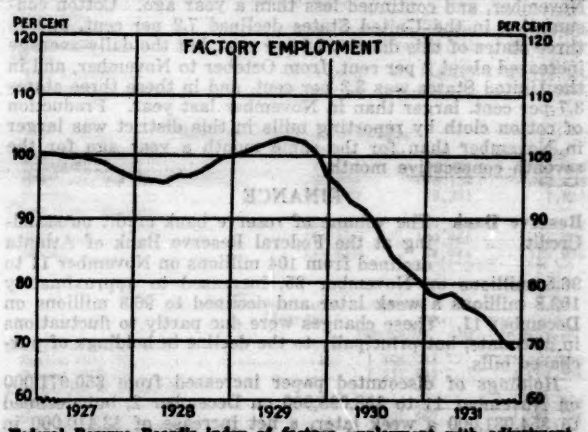
Wholesale Prices The general level of wholesale prices remained practically unchanged from October to November, according to the Bureau of Labor Statistics Index; prices of grains, petroleum, and silver advanced, while those of livestock and dairy products showed declines, partly of a seasonal character. Between the middle of November and the middle of December there were decreases in the prices of many leading commodities including live stock, meats, grains, sugar, silk, and silver; during this period prices of copper and rubber showed a decline, followed by a recovery.

Bank Credit Volume of reserve bank credit outstanding declined during November and the first half of December, and averaged $360,000,000 less in the week ending December 12 than at its October peak seven weeks earlier. The decrease was in large part in the banks' portfolio of acceptances, as discounts for member banks and holdings of United States Government Securities showed little change for the period. The decline in total volume of reserve bank credit outstanding during the period reflected a growth of $100,000,000 in the stock of monetary gold, largely through imports from Japan, and a continued reduction in the reserve balances of member banks, reflecting a further liquidation of member bank credit. Demand for currency declined during the last three weeks of November, and showed considerably less than the usual seasonal increase in the first half of December. After the middle of December, however, bank suspensions in New England were followed by

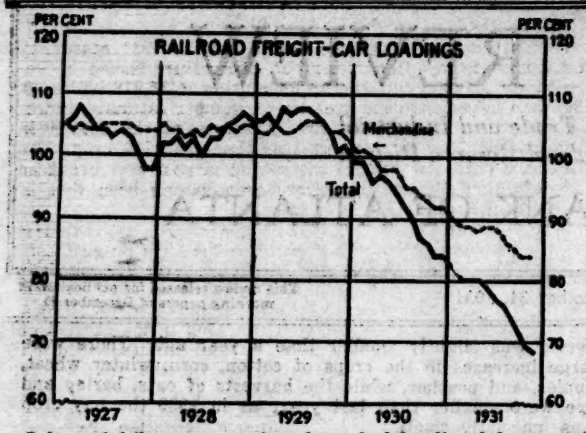
(Continued on Page 7)



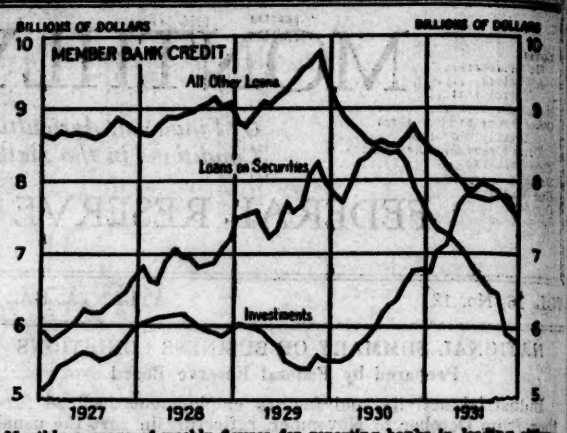
Index numbers of production of manufactures and minerals combined and for seasonal variations (1923-1925 average—100). Latest figure November preliminary 72.



Federal Reserve Board's index of factory employment with adjustment for seasonal variation. (1923-25 average—100.) Latest figure November 69.8.



Indexes of daily average number of cars loaded; adjusted for seasonal variation. (1923-25 average=100).



Monthly average of weekly figures for reporting banks in leading cities. Latest figures are averages of first two weeks in December.

SIXTH DISTRICT SUMMARY

Following seasonal increases from midsummer through October, the month of November disclosed seasonal declines from October in the volume of trade at both retail and wholesale, and in debits to individual accounts at reporting clearing house cities of the sixth district. Department store sales in November averaged 16.7 per cent less than in October, and were also 16.7 per cent smaller than in November last year. Wholesale trade declined 11.2 per cent from October and averaged 19.4 per cent less than in November, 1930, and bank debits decreased 17.8 per cent over the month and were 20.7 per cent less than a year ago. November had 24 business days as against 27 in October, a difference of about 11 per cent. In these comparisons no allowance is made for the different number of days, compared with October, or in the different price levels compared with a year ago.

Federal Reserve Bank credit outstanding at the Federal Reserve Bank of Atlanta declined somewhat between November 11 and December 9, but continued much larger than a year ago. Member bank credit outstanding at weekly reporting member banks declined between November 11 and December 9 and continued less than a year ago. Both demand and time deposits decreased further, and borrowing by these weekly reporting member banks from the Federal Reserve Bank increased slightly.

Building permits issued at 20 reporting cities increased 59.5 per cent, but contracts awarded in the district as a whole declined 51 per cent, compared with October, and permits were 51.9 per cent, and contracts 63 per cent, less than in November, 1930. For the eleven months of 1931 permits have been 35.5 per cent, and contracts 25 per cent. less than in that part of 1930. Coal production in Alabama and Tennessee, and pig iron production in Alabama, declined in November, and continued less than a year ago. Cotton consumption in the United States declined 7.2 per cent, and in three states of this district 7.5 per cent, but the daily average increased about 2 per cent. from October to November, and in the United States was 3.3 per cent. and in these three states 3.7 per cent. larger than in November last year. Production of cotton cloth by reporting mills in this district was larger in November than for the same month a year ago for the seventh consecutive month.

FINANCE

Reserve Bank Credit The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta declined from 104 millions on November 11 to 96.5 millions on November 25, increased to approximately 103.8 millions a week later and declined to 96.3 millions on December 11. These changes were due partly to fluctuations in discounts, but principally to the decline in holdings of purchased bills.

Holdings of discounted paper increased from $50,671,000 on November 11 to $58,098,000 on December 2, but declined to $54,081,000 a week later, a net increase of $3,410,000 in the four week period from November 11 to December 9. This increase in discounts was more than offset, however, by a decline of $11,044,000 in the bank's holdings of bills bought in the open market. Compared with the corresponding report date a year ago, discounts on December 9 this year show an increase of $21,666,000, holdings of purchased bills were greater by $9,699,000, and United States securities owned by the bank show an increase of $9,485,000. Other securities were held on December 9 amounting to $600,000.

Cash reserves increased between November 11 and December 9 by $6,165,000, and were then $86,756,000, compared with $135,293,000 on the same report date a year ago.

Member bank reserve deposits declined slightly between November 11 and December 9, and were $11,517,000 less than a year ago, and total deposits declined $1,764,000 between November 11 and December 9 and were $5,198,000 smaller than at the same time last year.

Federal Reserve Notes in actual circulation on December 9 were $234,000 greater than four weeks earlier, but $3,880,000 less than a year ago.

Principal items in the weekly statement are shown comparatively in the table.

(000 Omitted)

	Dec. 9, 1931.	Nov. 11, 1931	Dec. 10, 1930.
Bills Discounted:			
Secured by Govt. Obligations	$ 12,586	$ 14,945	$ 7,720
All Others	41,495	35,726	31,695
Total Discounts	54,081	50,671	39,415
Bills Bought in open market	24,440	35,484	14,741
U. S. Securities	17,209	17,306	7,778
Other Securities	600	600	
Total Bills and Securities	96,330	104,061	54,889
Total Reserves	86,756	80,591	135,293
Member Banks Reserve Deposits	48,591	49,029	60,108
Total Deposits	55,311	57,075	60,509
F. R. Notes in actual circulation	210,552	120,318	123,933
Reserve Ratio	49.3	45.4	73.4

Condition of Member Banks in Selected Cities There was a further decrease of 14.5 millions in total loans and investments of 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah between November 11 and December 9. This total for December 9 was only slightly above the low point reached on September 9, at $543,474,000, which increased to $570,524,000 two weeks later, and was $57,914,000 less than for the same report date last year.

Between November 11 and December 9 total loans by these weekly reporting member banks declined $7,296,000, and on December 9 they were smaller by $70,760,000 than on the same report date last year. Investments of these banks declined $7,254,000 btween November 11 and December 9 and were then $32,846,000 greater than a year ago.

Demand and time deposits of these banks have continued to decline, and demand deposits on December 9 were $47,032,000 smaller, and time deposits $24,429,000 less, than a year ago.

Borrowings by these banks from the Federal Reserve Bank of Atlanta on December 9 were slightly larger than four weeks earlier, and $14,879,000 greater than a year ago.

Principal items in the weekly report are shown comparatively in the table, and are followed by monthly averages of weekly figures over the past year.

	(000 Omitted)		
	Dec. 9, 1931.	Nov. 11, 1931.	Dec. 10, 1930.
Loans:			
On Securities	$ 111,814	$ 114,282	$ 134,821
All Others	255,314	260,142	313,067
Total Loans	367,128	374,424	447,888
U. S. Securities	85,249	91,860	62,598
Other Bonds and Securities	91,129	91,772	80,934
Total Investments	176,378	183,632	143,532
Total Loans and Investments	543,506	558,056	591,420
Time Deposits	209,104	213,836	233,533
Demand Deposits	257,888	260,337	304,921
Due To Banks	74,531	79,877	101,123
Due from Banks	47,786	57,769	69,039
Borrowings from F. R. Bank	32,220	31,891	17,341

Monthly Averages of Weekly Figures for Reporting Member Banks in Selected Cities.

	(000 Omitted)					
1930	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
Nov.	$ 142,228	$ 311,118	$ 144,671	$ 311,879	$ 239,201	$ 11,908
Dec.	135,374	312,464	145,786	302,540	231,544	15,710
1931—						
Jan.	137,811	291,519	141,561	305,018	222,744	9,673
Feb.	131,886	288,585	148,405	306,455	221,301	8,550
March	132,893	282,819	160,534	303,616	229,046	1,480
April	126,991	278,270	178,257	311,170	230,191	1,312
May	115,937	271,544	175,038	307,486	227,729	1,503
June	116,353	265,159	177,587	302,461	226,625	1,910
July	114,134	266,415	178,487	299,850	233,277	1,018
Aug.	113,341	263,351	173,381	290,772	234,860	6,109
Sept.	114,082	262,759	181,450	280,966	228,099	11,060
Oct.	115,508	261,950	185,199	267,026	217,731	22,348
Nov.	114,264	258,929	181,274	259,056	213,795	30,762

Savings Deposits Total savings deposits held by 64 reporting banks in the district at the end of November declined further compared with earlier months, and averaged 8.7 per cent less than a year ago. Totals for Atlanta and Branch Federal Reserve Bank cities are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities".

	Number of Banks	(000 Omitted) Nov. 1931	Oct. 1931	Nov. 1930	Percentage change Nov. 1931 Compared with Oct. 1931	Nov. 1930
Atlanta	4	$38,949	$39,048	$42,910	—0.3	— 9.2
Birmingham	3	20,807	20,803	24,687	+0.02	—15.7
Jacksonville	4	14,461	14,594	16,890	—0.9	—14.4
Nashville	5	28,375	29,433	29,019	—3.6	— 2.2
New Orleans	6	50,697	51,158	51,701	—0.9	— 1.9
Other Cities	42	79,186	81,193	89,409	—2.5	—11.4
Total	64	232,475	236,229	254,616	—1.6	— 8.7

Debits to Individual Accounts There is always a decrease from October to November in bank debits at reporting cities in this district. This year the decline was 17.8 per cent. and at the same time last year the decrease was 17.3 per cent. The November total was 20.7 per cent smaller than for November, 1930. An increase was reported for Jackson over October, and Knoxville reported a gain over November last year. Monthly totals in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted) Nov. 1931	Oct. 1931	Nov. 1930
Alabama—4 Cities	$ 125,618	$ 143,778	$ 173,702
Birmingham	80,733	92,140	114,572
Dothan	1,741	2,142	2,639
Mobile	26,683	29,923	33,543
Montgomery	16,461	19,573	22,948
Florida—4 Cities	82,274	93,203	108,832
Jacksonville	43,387	49,896	56,541
Miami	14,293	15,428	19,506
Pensacola	5,065	6,151	6,182
Tampa	19,529	21,728	26,603
Georgia—10 Cities	181,628	230,590	225,538
Albany	2,932	3,480	4,104
Atlanta	112,463	144,224	135,323
Augusta	15,379	17,866	19,059
Brunswick	1,787	2,322	2,549
Columbus	8,890	12,193	11,319
Elberton	774	891	1,019
Macon	10,719	13,217	14,517
Newnan	1,191	1,488	1,833
Savannah	24,937	31,810	32,785
Valdosta	2,556	3,099	3,030
Louisiana—New Orleans	215,933	281,816	257,814
Mississippi—4 Cities	36,770	35,153	40,582
Hattiesburg	3,231	4,089	4,991
Jackson	23,277	19,557	23,735
Meridian	5,831	6,958	6,561
Vicksburg	4,431	4,549	5,295
Tennessee—3 Cities	113,540	134,580	146,288
Chattanooga	31,610	36,252	43,218
Knoxville	27,701	32,046	25,184
Nashville	54,229	66,282	77,886
Total 26 Cities	$ 755,763	$ 919,120	$ 952,75

AGRICULTURE

The last monthly cotton estimate for the 1931 season by the United States Department of Agriculture issued in December indicates a cotton crop amounting to 16,918,000 bales. This is a slight increase over the November estimate, larger by 8.6 per cent than the first estimate of the season in August, and 21.4 per cent greater than the 1930 crop. The estimated crop this year is the second largest ever produced in the United States, the record crop having been that of 1926 amounting to 17,977,000 bales.

In the six states of this district the crop is estimated at 6,063,000 bales, larger by 9.9 per cent than the August estimate, and 6.9 per cent larger than the 1930 crop in these states. Production has been smaller than in 1930 in Alabama, Florida and Georgia, but larger in Louisiana, Mississippi and Tennessee. The Tennessee crop is the largest on record, both in yield per acre and in total production. Final estimates for 1931, and total ginnings for the year before, are shown comparatively in the table.

	Final Estimate Dec. 1, 1931	Production 1930	Percentage Comparison
Alabama	1,430,000	1,473,000	— 2.9
Florida	43,000	50,000	—14.0
Georgia	1,393,000	1,593,000	—12.4
Louisiana	865,000	715,000	+21.0
Mississippi	1,725,000	1,464,000	+17.8
Tennessee	605,000	377,000	+60.5
Total Six States	6,063,000	5,672,000	+ 6.9

Total ginnings from the 1931 crop prior to December 1 amounted to 15,023,451 bales, greater by 17 per cent than the total of 12,837,099 bales ginned to the same time last year. For the six states of this district the increase over last year was 4.6 per cent, as indicated by these figures.

	Cotton Ginned to December 1 1931	1930	Percentage Comparison
Alabama	1,365,016	1,380,035	— 1.1
Florida	42,948	50,521	—15.0
Georgia	1,345,376	1,512,698	—11.0
Louisiana	813,454	682,141	+19.3
Mississippi	1,518,893	1,377,068	+10.3
Tennessee	504,556	341,637	+47.7
Total Six States	5,590,243	5,344,100	+ 4.6

Average of Cotton Prices at Ten Designated Spot Markets

	(Cents per pound) 1931	1930
November 6	6.25	10.12
November 12	6.14	10.23
November 20	5.73	10.07
November 27	5.63	9.88
December 3	5.76	9.66
December 11	5.77	9.15

Sugar Movement (Pounds)—Raw Sugar

	Nov. 1931	Oct. 1931	Nov. 1930
Receipts:			
New Orleans	71,821,889	51,546,879	114,716,097
Savannah	6,304,738	63,237	22,467,821
Meltings:			
New Orleans	74,942,212	69,966,812	93,175,913
Savannah	23,700,228	18,413,563	34,766,819
Stocks:			
New Orleans	52,115,696	55,246,429	91,354,301
Savannah	6,304,026	23,699,516	43,215,685
Refined Sugar			
Shipments:			
New Orleans	72,680,884	86,791,830	111,256,930
Savannah	20,363,714	21,194,841	22,955,962
Stocks:			
New Orleans	63,142,806	62,164,343	69,118,324
Savannah	14,106,179	11,861,103	15,460,766

Rice Movement—New Orleans

	Nov. 1931	Oct. 1931	Nov. 1930
Rough Rice—Barrels:			
Receipts	80,281	89,721	40,678
Shipments	86,873	76,139	42,428
Stocks	11,639	18,231	7,833
Clean Rice—Pockets:			
Receipts	181,322	169,954	116,112
Shipments	136,328	199,965	126,781
Stocks	133,938	88,944	129,996

Rice Millers Association Statistics (Barrels)

	November	Aug. 1 to Nov. 30
Receipts of Rough Rice:		
Season 1931-32	1,408,134	5,085,070
Season 1930-31	1,257,171	4,912,296
Distribution of Milled Rice:		
Season 1931-32	1,216,289	3,914,858
Season 1930-31	1,207,562	3,795,598
Stocks of Rough and Milled Rice:		
November 30, 1931	2,050,823	
November 30, 1930	1,776,059	

Fertilizer Tag Sales November sales of fertilizer tax tags in Florida increased 95 per cent over those in October, but in other states of the district were only nominal. The total for the six states was 19.1 per cent larger than for October, but 18.9 per cent less than for November, 1930, and for the four months of the season, August through November, the total is 23.6 per cent less than for that part of the previous season. Figures in the table are taken from those compiled by the National Fertilizer Association.

	(Short Tons)				
	Nov. 1931	Oct. 1931	Nov. 1930	August 1 through November 30 1931	1930
Alabama	250	600	550	1,550	3,950
Florida	53,348	27,412	60,775	117,469	153,225
Georgia	220	395	800	848	2,611
Louisiana	500	11,620	700	17,926	17,585
Mississippi	200	150	0	600	800
Tennessee	260	5,822	770	11,634	18,225
Total	54,778	45,999	63,595	150,027	196,396

TRADE

Retail Trade Department store sales in this district usually increase from midsummer to October, decline somewhat in November, and reach the high point for the year in December because of the holiday trade. The gain this year from September to October was somewhat larger than the average increase at that time, and there was a decrease from October to November of somewhat larger than usual proportions. November sales were 16.7 per cent less than in October, and were also 16.7 per cent smaller than in November, 1930. There were, however, only 24 business days in November as against 27 in October, and the decrease in daily average sales was 6.7 per cent from October to November. For the first eleven months of the year department store sales have averaged 11 per cent less than in that part of 1930.

Stocks of merchandise at the end of November were about the same as a month earlier, and 17.8 per cent smaller than a year ago, and the rate of stock turnover has been slightly higher than it was last year.

Accounts receivable at the end of November averaged 9.2 per cent smaller for October, and 12.6 per cent less than a year ago, and November collections increased 0.7 per cent over October but were 19.4 per cent less than in November, 1930.

The ratio of collections during November to accounts receivable and due at the beginning of the month for 33 firms was 29.2 per cent, compared with 30.9 per cent a month earlier and with 32.2 per cent a year ago. For regular accounts the ratio for November was 31.4 per cent, against 33.2 per cent for October and 34.6 per cent for November last year, and for installment accounts the November ratio was 15.8 per cent compared with 17.1 per cent for October and 15.6 per cent for November 1930.

All of these statistics are reported in dollar amounts and the percentage comparisons do not make allowance for the different level of prices.

RETAIL TRADE IN THE SIXTH DISTRICT DURING NOVEMBER 1931

Based on confidential reports from 41 department stores

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Nov. 1931 with Nov. 1930	Nov. 1931 with Oct. 1931	Jan. 1 to Nov. 30, 1931, with same period in 1930	Nov. 30, 1931, with Nov. 30, 1930.	Nov. 30, 1931, with Oct. 31, 1931	Nov. 1930	Nov. 1931	Jan. 1 to Nov. 30, 1930	Jan. 1 to Nov. 30, 1931
Atlanta (4)	—13.3	—19.4	— 5.7	—14.6	+ 1.7	.32	.32	3.52	3.45
Birmingham (4)	—20.6	—20.0	—13.2	—19.2	— 1.7	.20	.21	2.21	2.30
Chattanooga (5)	—12.6	—28.6	—12.8	—19.7	+ 4.1	.15	.16	1.92	1.89
Nashville (4)	—19.6	—21.3	—13.1	—17.3	+ 2.0	.21	.20	2.35	2.30
New Orleans (5)	—17.7	—11.0	—12.0	—17.7	— 2.2	.21	.22	1.94	2.03
Other Cities (19)	—16.1	—14.2	—12.9	—18.8	+ 0.7	.18	.20	1.95	2.08
District (41)	—16.7	—16.7	—11.0	—17.8	— 0.1	.22	.23	2.26	2.40

Note: The rate of stock turnover is the ratio of sales during given period to average stocks on hand.

Wholesale Trade Distribution of merchandise at wholesale in the sixth district declined by 11.2 per cent in November compared with October, and was 19.4 per cent smaller than in November last year. The decrease in November was just equal to the gains shown in September and October, and the combined index number of sales in the eight reporting lines was the same for November as for August. For the eleven months of 1931 sales at wholesale have averaged 23.6 per cent less than in that period of 1930, as indicated in the following comparisons by lines.

	Percentage Comparison of Sales January to November inclusive 1931 with same period in 1930
Groceries	—22.1
Dry Goods	—23.6
Hardware	—27.0
Furniture	—24.0
Electrical Supplies	—25.4
Shoes	—29.0
Stationery	—10.4
Drugs	—15.9
Total	—23.6

WHOLESALE TRADE IN NOVEMBER 1931
Sixth Federal Reserve District (a)

	Number of Firms	Percentage change Nov. 1931 compared with Oct. 1931	Nov. 1930
All Lines Combined:			
Sales	119	—11.2	—19.4
Stocks on hand	32	— 1.2	—18.2
Accounts receivable	57	— 1.4	—12.1
Collections	61	— 5.6	—25.5
Groceries:			
Sales	27	— 8.0	—17.4
Atlanta	3	— 8.5	—10.3
Jacksonville	4	— 2.8	— 2.5
New Orleans	5	— 3.1	—16.1
Vicksburg	3	—18.9	—21.5
Other Cities	12	—11.9	—27.2
Stocks on hand	4	+ 0.2	—25.8
Accounts receivable	12	— 0.2	— 8.0
Collections	12	— 6.8	—28.1
Dry Goods:			
Sales	21	—13.7	—12.9
Nashville	3	—16.3	—24.4
Other Cities	18	—15.5	— 9.0
Stocks on hand	11	— 5.2	—25.4
Accounts receivable	12	— 2.6	—18.1
Collections	14	+ 5.1	—16.7
Hardware:			
Sales	29	— 9.4	—21.7
Atlanta	3	— 5.4	—14.8
Mobile	3	+ 4.1	—14.6
Nashville	4	—13.3	—16.6
New Orleans	5	—14.3	—27.7
Other Cities	14	— 9.3	—24.1
Stocks on hand	8	— 0.4	—12.4
Accounts receivable	16	— 0.3	— 7.7
Collections	17	— 7.2	—28.9
Furniture:			
Sales	13	—17.6	—26.6
Atlanta	5	—31.8	—44.6
Other Cities	8	—14.6	—22.3
Stocks on hand	6	— 2.6	—30.2
Accounts receivable	9	— 5.4	—19.5
Collections	8	— 0.1	—19.6
Electrical Supplies:			
Sales	14	—14.7	—26.3
New Orleans	4	—19.3	—29.4
Other Cities	10	—11.3	—24.5
Stocks on hand	3	+ 2.9	+ 0.5
Accounts receivable	4	— 1.8	—12.9
Collections	5	—11.2	—27.3
Drugs:			
Sales	8	—10.9	—17.1
Accounts receivable	4	— 0.1	—13.4
Collections	5	—14.4	—25.7
Shoes:			
Sales	3	+ 1.8	— 9.9
Stationery:			
Sales	4	—39.6	—33.3

(a)—Based upon confidential reports from 119 firms.

Life Insurance Sales of new, paid for, ordinary life insurance in the six states of this district increased further by 5 per cent in November over October, and averaged 7.5 per cent less than in November, 1930. For the eleven months of 1931 there has been an average decrease of 19.9 per cent for these six states compared with that part of 1930. Figures in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 omitted) November 1931	November 1930	January through November 1931	1930	Percentage Comparison
Alabama	$ 3,538	$ 4,165	$ 45,922	$ 58,703	—21.8
Florida	4,911	4,211	53,148	61,554	—13.7
Georgia	6,641	7,437	85,829	97,018	—11.5
Louisiana	4,556	5,188	56,709	69,989	—19.0
Mississippi	2,016	2,348	25,707	36,349	—29.3
Tennessee	6,803	7,419	80,389	110,288	—27.1
Total	$ 28,465	$ 30,768	$ 347,704	$ 433,901	—19.9

Commercial Failures Statistics compiled by R. G. Dunn & Co. indicate that in Novemebr there were 2,195 business failures in the United States, compared with 2,362 in October, and with 2,031 in November last year, and liabilities for November were $60,659,612, compared with $70,660,436 in October, and with $55,260,780 in November 1930.

In the sixth district there were 117 business failures in November, 131 in October, and 110 in November, 1930, and liabilities totaled $2,353,485, smaller by 18.6 per cent than the October total of $2,891,249, and 26.6 per cent less than the total of $3,208,115 for November last year. The cumulative totals for the first eleven months of 1931 amount to 1,537 failures with liabilities amounting to $28,565,163, against 1,232 failures with liabilities totaling $28,336,409 during that period of 1930, and represent increases of 24.8 per cent in number and of 0.8 per cent in liabilities.

Grain Exports—New Orleans (Bushels)

	Nov. 1931	Nov. 1930	July 1 through Nov. 30 1931	1930
Wheat	935,678	154,858	2,996,327	4,928,498
Corn	6,130	7,175	32,104	48,128
Oats	38,907	6,155	172,385	40,032
Barley	49,000		112,285	
Total	1,029,715	168,188	3,313,101	5,016,658

INDUSTRY

Building and Construction Building permits issued at twenty reporting cities in the sixth district during November for the construction of buildings within their corporate limits increased 59.5 per cent over the total for October, and were 51.9 per cent greater than for November last year. With the exception of April, the November total is the largest since October, 1930. The cumulative total for the first eleven months of 1931 amounts to $27,144,850, a decrease of 35.5 per cent compared with the total of $42,109,228 for the same part of 1930. Comparisons for the month are shown in the table.

City	Number November 1931	1930	Value November 1931	1930	Percentage change in value
Alabama					
Anniston	3	9	$ 1,300	$ 25,260	—94.9
Birmingham	152	157	133,528	73,487	+81.7
Mobile	37	49	43,348	146,231	—70.4
Montgomery	80	76	40,721	29,070	+40.1
Florida					
Jacksonville	264	245	111,110	89,055	+24.8
Miami	294	288	1,373,547	127,461	+977.6
Miami Beach	77	66	135,675	193,335	—29.8
Orlando	33	41	9,070	18,295	—53.0
Tampa	191	173	44,029	34,263	+28.5
*Lakeland	6	6	3,000	3,150	— 4.8
Georgia					
Atlanta	387	211	216,583	167,436	+29.4
Augusta	83	83	40,923	48,058	—14.8
Columbus	30	32	12,329	33,272	—62.9
Macon	144	244	67,564	103,031	—34.4
Savannah	15	9	22,530	34,150	—34.0
Louisiana					
New Orleans	73	88	122,478	544,221	—77.5
Alexandria	62	54	58,432	30,608	+90.9
Tennessee					
Chattanooga	197	199	104,381	171,136	—39.0
Johnson City	2	4	1,650	5,700	—71.1
Knoxville	39	44	25,754	29,404	—12.4
Nashville	125	67	501,119	114,690	+336.9
Total 20 Cities	2,288	2,139	$3,066,071	$2,018,163	+51.9
Index No.			27.2	17.9	

*Not included in totals or index numbers.

Contract awards in the sixth district during November reached a new low point, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district figures by the Federal Reserve Board's Division of Research and Statistics. The November total was $5,859,223, smaller by 51 per cent than the total of $11,960,901 for October, and 63 per cent smaller than the total of $15,851,202 for November last year. Residential contracts, which in November accounted for 26.6 per cent of the total, were $1,559,499, smaller by 14.9 per cent than for October and 34.7 per cent less than for November 1930. Cumulative totals for the eleven months of 1931 amount to $167,345,292 for total contract awards, a decline of 25 per cent compared with that period in 1930, and residential contracts for the eleven months of 1931 total $27,735,649, a decline of 37.7 per cent compared with the same part of 1930. Comparisons of state totals for the month are shown in the table; parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts. For the eleven month period Louisiana contracts have been greater by 62 per cent than for that part of 1930, but the other states show declines.

	November 1931	October 1931	Percentage Comparison	November 1930	Percentage Comparison
Alabama	$ 784,500	$ 926,400	—15.3	$2,477,200	—68.3
Florida	1,232,200	1,974,400	—37.6	2,246,000	—45.1
Georgia	1,089,100	1,577,400	—31.0	3,083,500	—64.7
Louisiana	1,097,700	5,778,200	—81.0	7,373,500	—85.1
Mississippi	362,900	516,600	—29.8	1,507,000	—75.9
Tennessee (6th dist.)	1,771,800	2,942,100	—39.8	1,836,200	— 3.5

Total contracts awarded in the 37 states east of the Rocky Mountains during November amounted to $151,195,900, a decrease of 37.5 per cent from October, and 40.0 per cent smaller than the total for November last year.

Lumber For the five-week period ending December 5 orders booked by mills reporting to the Southern Pine Association for corresponding periods a year ago averaged about 39 per cent smaller, and production averaged about 37 per cent less, than at that time. Orders for this five-week period averaged smaller than production by less than one-half of one per cent. Reports continue to indicate that mill stocks are badly broken and retail yard stocks continue depleted. Prices are being maintained more firmly, with advances in some items. Comparisons of weekly figures for identical mills are shown in the table.

Week Ended:	Number of Mills	Orders 1931	1930	Production 1931	1930	Unfilled Orders 1931	1930
Nov. 7	117	25,549	36,711	25,657	41,570	63,504	97,140
Nov. 14	121	28,959	32,737	25,342	39,814	68,628	101,825
Nov. 21	124	28,245	38,426	27,120	41,734	72,828	105,954
Nov. 28	111	21,231	41,649	23,087	34,669	60,123	95,250
Dec. 5	102	18,144	28,768	20,379	34,048	50,295	87,352

Consumption of Cotton There was a decline of 7.2 per cent in total consumption of cotton in the United States during November, compared with October, but an increase of 3.3 per cent is shown over November last year. Because of the different number of business days in October and November, however, there was an increase of about 4 per cent in the daily average consumption. Exports increased 5.6 per cent over those in October, and were 18 per cent greater than in November 1930. Cumulative figures for the first four months of the cotton season, August through November, indicate the consumption of 1,780,418 bales by American mills, an increase of 11 per cent over the corresponding period of last year, and exports have totaled 2,854,046 bales, a decrease of 10.3 per cent compared with exports during the same part of last season.

Stocks held by consuming plants increased 29.2 per cent from October 31 to November 30, but were 7.9 per cent smaller than a year ago, and stocks in public storage and at compresses increased 13.2 per cent over the month and were 27.4 per cent greater than a year ago. Spindles active in November declined 1.3 per cent compared with October and were 3.6 per cent less than in November 1930. Comparisons for the month are shown in the table.

Cotton Consumption United States (Bales)

	Nov. 1931	Oct. 1931	Nov. 1930
Cotton Consumed:			
Lint	428,870	462,025	415,315
Linters	52,687	61,243	54,173
Stocks in Consuming Establishments:			
Lint	1,441,165	1,115,793	1,564,011
Linters	211,042	197,821	223,440
Stocks in Public Storage and at Compresses:			
Lint	10,695,797	9,449,987	8,397,549
Linters	45,952	39,878	75,255
Exports	1,070,643	1,014,180	907,649
Imports	5,986	2,636	3,410
Active Spindles (Number)	24,860,684	25,188,112	25,796,748

In the three states of this district for which figures are available, cotton consumption declined 7.5 per cent in November compared with October, and was 3.7 per cent greater than in November 1930. Because of the shorter month, however, the daily average increased 1.9 per cent over October. Cumulative consumption for the four months of the new season has been 9.2 per cent greater in these three states than in that part of the previous season. Comparisons for these states are shown below.

	Bales Consumed		
	November 1931	October 1931	November 1930
Alabama	34,133	47,544	41,703
Georgia	74,872	80,315	75,135
Tennessee	13,114	15,023	12,623
Total 3 States	132,119	142,882	127,461

Cotton Manufacturing For the seventh consecutive month production of cotton cloth by mills reporting to this bank was greater in November than in the corresponding month a year ago. Other items reported by cloth mills for November also show increases over that month last year except number of workers, and November stocks and unfilled orders increased over the previous month. Unfilled orders, stocks and number of workers reported by yarn mills increased over October, but all reported items declined from November 1930. Percentage comparisons of reported figures are shown in the table.

	Number of Mills	Percentage change Nov. 1931 compared with Oct. 1931	Nov. 1930
Cotton Cloth:			
Production	18	— 2.6	+11.8
Shipments	17	—12.4	+ 1.0
Orders booked	12	—13.1	+35.2
Unfilled orders	15	+13.1	+47.5
Stocks on hand	15	+14.1	+ 9.4
Number on payroll	17	— 1.3	— 7.0
Cotton Yarn:			
Production	11	—14.7	— 0.4
Shipments	11	—13.5	— 4.9
Orders booked	6	—34.6	—27.6
Unfilled orders	9	+ 4.9	— 7.9
Stocks on hand	10	+ 3.1	—44.3
Number on payroll	10	+ 3.3	—16.4

HOSIERY STATISTICS FOR 45 IDENTICAL ESTABLISHMENTS IN THE SIXTH FEDERAL RESERVE DISTRICT.

	(Dozen Pairs)	
	Nov. 1931	Oct. 1931
Production	886,518	876,792
Shipments	890,727	956,274
Stocks on hand	1,461,792	1,480,734
Orders booked	948,676	853,866
Cancellations	22,630	16,107
Unfilled orders	636,254	600,935

Cotton Seed and Cotton Seed Products Activities of cotton seed oil mills continued in November on a seasonably large scale, but for the first four months of the season were somewhat less advanced than at the same time a year earlier. Cotton seed received by mills throughout the country during this four months period was 8.4 per cent greater, but the amount crushed 9.2 per cent less, than in that period of the previous season. Volume of cotton seed products manufactured this season has been smaller than a year ago, and stocks of crude oil and hulls were larger at the end of November, but stocks of cake and meal and of linters smaller, than at the close of November 1930. Production by mills in this district has likewise been much smaller than last year. In the first two columns of the table below are shown combined totals for Georgia, Alabama, Louisiana and Mississippi, compiled by the United States Census Bureau.

Cotton Seed and Cotton Seed Products

	(*) Sixth District Aug. 1 to Nov. 30		United States Aug. 1 to Nov. 30	
	1931	1930	1931	1930
Cotton Seed, Tons:				
Received at mills	1,171,065	1,369,682	3,799,016	3,503,[illegible]
Crushed	733,689	965,401	2,239,198	2,465,[illegible]
On Hand, Nov. 30	411,157	415,921	1,584,602	1,[illegible]
Production:				
Crude Oil, lbs.	236,361,865	297,555,424	693,337,630	742,581,[illegible]
Cake and Meal, tons	317,150	418,024	1,002,486	1,[illegible]
Hulls, tons	204,158	273,390	625,656	[illegible]
Linters, bales	125,439	169,878	350,858	[illegible]
Stock at mills, Nov. 30:				
Crude Oil, lbs.	25,136,490	16,907,288	84,293,055	62,940,[illegible]
Cake and Meal, tons	51,918	80,757	167,359	[illegible]
Hulls, tons	50,545	38,707	206,809	[illegible]
Linters, bales	95,492	97,347	280,357	[illegible]

(*)—Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power for public use in this district increased further by 2 per cent in October over September, but was 6.5 per cent less than in October last year. There was a decrease of 22.7 per cent from September to October in production of current by use of water power, and an increase of 29.5 per cent in output by use of fuels. This important shift was probably due to the continued dry weather and low streams, and the necessity of some plants changing from water power to fuels. Consumption of coal in the production of electric power increased 28.6 per cent over September, and 53.6 per cent over October 1930, and consumption of natural gas increased [illegible] per cent over September and was 37.7 per cent greater than in October last year. Consumption of fuel oil increased [illegible] per cent over September, but was 5 per cent less than in October a year ago. Cumulative production of current for the first ten months of 1931 has been 2 per cent less than in that part of 1930. Production by use of water power has been 5.3 per cent less, but output by use of fuels 3.8 per cent greater, than last year. Comparisons for the month are shown in the table.

	October 1931	September 1931	October [illegible]
Total Production of Electric Power: 000 k. w. hours	478,492	477,506	511,[illegible]
By use of: Water Power	207,094	267,906	315,[illegible]
Fuels	271,502	209,600	196,[illegible]
Fuels Consumed in Production of Electric Power:			
Coal-tons	43,379	33,735	28,[illegible]
Fuel Oil, bbls.	183,236	178,405	192,[illegible]
Natural Gas—000 cu ft.	2,739,183	2,115,949	1,989,[illegible]

Note: October figures preliminary—September figures revised.

Bituminous Coal Mining Preliminary statistics of bituminous coal production in the United States indicated a decrease of 15.9 per cent in total output, and a decline of 3.9 per cent in average daily production, compared with the October, and decreases of 21.3 per cent in total production and 22.2 per cent in daily average, compared with Novemberlast year. Thanksgiving Day was almost universally observed as a holiday, and November 3rd, Election Day, and November 11th, Armistice Day, were observed as holidays in some states. Preliminary estimates by the Bureau of Mines are shown comparatively below.

	Total Production (tons)	Number of working days	Average per working day (tons)
November 1931	30,020,000	23.6	1,272,[illegible]
October 1931	35,700,000	27.0	1,322,[illegible]
November 1930	38,122,000	23.3	1,636,[illegible]

Weekly production figures for Alabama, for those weeks ending in November, averaged 4.8 per cent smaller than

October, and 33.8 per cent less than in November last year, and output in Tennessee averaged 10.7 per cent smaller than in October, and 27.2 per cent less than in November 1930. Mild weather has continued into December and has seriously retarded the demand for coal on the part of domestic users. Comparisons of weekly figures follow.

(In thousands of tons)

Week Ended:	United States 1931	United States 1930	Alabama 1931	Alabama 1930	Tennessee 1931	Tennessee 1930
November 7	7,690	9,708	209	310	84	110
November 14	7,520	9,718	172	307	79	110
November 21	7,063	8,890	214	287	72	91
November 28	6,430	8,705	188	279	64	100
December 5	7,226	9,607	208	297	74	108
December 12	7,274	8,784	—	—	—	—

Pig Iron Production There was a further reduction of 6.0 per cent in total production of pig iron in the United States during November as against the month before, and a decrease of 40.9 per cent compared with November a year ago. Because of the shorter month, however, the decline in daily average output was 2.8 per cent from October to November. Both the daily average and the month's total made new low records for the past ten years. There was a further loss of three in the number of active furnaces on December 1, compared with November 1, and a decrease of 40 compared with the number active a wear ago.

Alabama production of pig iron declined 9.8 per cent, and the daily average output decreased 6.3 per cent, from October to November, and was 39.2 per cent smaller than in November last year. November also registered a new low level in Alabama for the past ten years, being smaller than for any other month since September 1921. There was a loss of one in the number of Alabama furnaces active on December 1, compared with a month earlier, and a decrease of four compared with the corresponding time a year ago. Press reports indicate that shipments during November were possibly a little smaller than production and some of the furnaces have added to their yard stocks. Melters continue to buy only for immediate requirements, and the year-end tapering off in foundry melt appears to have begun earlier than usual. Quotations for district delivery continue at $12 per ton.

Cumulative production in the United States during the first eleven months of 1931 has amounted to 17,294,789 tons, a decline of 41.8 per cent from the total of 29,733,415 tons produced in that period of 1930, and in Alabama cumulative output has amounted to 1,591,823 tons, smaller by 27.9 per cent than the total of 2,208,684 tons for the same part of last year. Comparisons for the month are shown in the table.

	Nov. 1931	Oct. 1931	Nov. 1930
United States:			
Production—tons	1,103,472	1,173,283	1,867,107
Average per day—tons	36,782	37,848	62,237
*Active furnaces	67	70	107
Alabama:			
Production—tons	86,408	95,282	142,186
Average per day—tons	2,860	3,074	4,740
*Active furnaces	6	7	10

*First of following month.

Naval Stores There was a further seasonal decline in receipts of both turpentine and rosin at the three principal naval stores markets of the district in November, and receipts of turpentine were 17.6 per cent, and of rosin 11 per cent, less than in November a year ago. November receipts of both commodities were the smallest for that month of any year since 1925, and for the season to date, April through November, turpentine receipts have been smaller than for that part of the previous four seasons, and rosin receipts have been smaller than for that part of the past two seasons. Notwithstanding these smaller receipts, stocks of both commodities at three parts at the end of November were greater than at the same time of any other recent year. Quotations published in the Naval Stores Review indicate that after declining to 30 cents on October 13, the price of turpentine rose to 36¾ cents on November 19, but declined by December 12 to 34 cents. During the four weeks ending December 12 there were some increases in the quotations on the higher grades of rosin, but other grades declined somewhat. Comparisons of receipts and stocks for the month are shown in the table.

	Nov. 1931	Oct. 1931	Nov. 1930
Receipts—Turpentine (1):			
Savannah	10,039	14,401	11,840
Jacksonville	9,597	13,305	12,827
Pensacola	3,511	3,143	3,440
Total	23,147	30,849	28,107
Receipts—Rosin (2):			
Savannah	44,533	44,297	48,936
Jacksonville	38,954	46,156	44,751
Pensacola	12,155	10,704	13,727
Total	95,642	101,157	107,414
Stocks—Turpentine (1):			
Savannah	35,798	36,739	26,940
Jacksonville	57,976	59,215	37,377
Pensacola	25,614	24,979	31,623
Total	119,386	120,953	95,940
Stocks—Rosin (2):			
Savannah	251,568	231,365	174,577
Jacksonville	211,560	203,002	113,853
Pensacola	34,310	31,099	34,712
Total	497,438	465,466	323,142

(1) Barrels of 50 gallons.

(2) Barrels of 500 pounds.

(Continued from Page 1)

some increased with-drawals of currency, part of which has begun to return. Loans and investments of member banks in leading cities continued to decline and on December 9 were $370,000,000 smaller than four weeks earlier. The decrease was equally divided between the banks' loans and their investments. Deposits of these banks, both demand and time, also showed a decrease, with a consequent reduction in required reserves. Money rates in the open market showed little change from the middle of November to the middle of December. Rates on prime commercial paper continued at 3¾ to 4 per cent, while rates on 90 day bankers acceptances advanced from 2¾ to 3 per cent on November 25.

MONTHLY INDEX NUMBERS

The following index numbers, except those of wholesale prices, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trades indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. These index numbers, except as indicated in the foot-notes, are based upon the monthly averages for the three year priod 1923-25 as represented by 100.

	Sept. 1931	Oct. 1931	Nov. 1931	Sept. 1930	Oct. 1930	Nov. 1930
DEPARTMENT STORE TRADE 6th DISTRICT						
Atlanta	129.2	167.8	135.3	167.3	203.9	156.1
Birmingham	67.2	88.0	70.4	89.6	105.8	88.6
Chattanooga	56.6	90.9	64.9	68.5	102.0	72.0
Nashville	70.4	101.0	79.5	93.3	122.6	98.9
New Orleans	65.8	87.8	78.1	79.6	100.1	96.3
Other Cities	64.4	82.7	71.0	76.6	101.2	85.1
DISTRICT	75.2	101.1	84.3	90.0	115.0	96.5
WHOLESALE TRADE 6th DISTRICT						
Groceries	58.1	60.2	55.1	73.6	78.6	64.1
Dry Goods	55.2	63.1	53.2	75.3	88.5	61.6
Hardware	56.8	58.2	52.7	69.6	80.6	63.6
Furniture	55.8	52.7	43.4	84.0	83.0	54.6
Electrical Supplies	68.9	68.6	58.6	68.1	77.2	76.4
Shoes	54.8	55.4	56.1	71.9	82.9	62.3
Stationery	55.0	65.9	40.0	72.9	86.7	59.6
Drugs	81.0	75.2	67.0	97.2	99.6	81.0
TOTAL	59.0	60.8	54.0	73.9	81.9	64.8
LIFE INSURANCE SALES 6th DISTRICT						
Alabama	63.7	57.9	61.1	75.3	76.9	71.9
Florida	72.7	69.9	89.4	82.2	86.9	76.9
Georgia	75.4	78.7	77.5	83.8	90.9	86.8
Louisiana	72.1	75.3	76.5	95.4	83.8	87.1
Mississippi	47.8	57.3	55.0	58.7	75.3	64.0
Tennessee	70.0	72.2	74.5	80.6	101.5	81.2
TOTAL	68.8	70.2	73.7	80.9	88.2	76.8
BUILDING PERMITS 6th DISTRICT						
Atlanta	16.6	13.6	14.0	46.4	67.2	10.8
Birmingham	7.2	4.3	9.0	11.2	12.6	5.0
Jacksonville	12.6	25.7	13.5	37.6	25.2	10.8
Nashville	17.5	58.2	79.0	33.4	53.8	18.1
New Orleans	40.1	9.4	9.5	14.3	61.0	42.3
(15) Other Cities	20.7	17.3	36.2	25.4	20.0	16.4
DISTRICT (20 Cities)	19.8	17.1	27.2	26.6	32.2	17.9
CONTRACTS AWARDED 6th DISTRICT						
Residential	17.2	13.1	11.1	20.9	20.1	17.0
All Other	53.7	48.1	20.4	50.1	45.9	63.9
TOTAL	39.1	34.1	16.7	38.4	35.6	45.2
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES	69.1	68.4	68.3	84.2	82.6	80.4
Farm Products	60.5	58.8	58.7	85.3	82.6	79.3
Foods	72.9	72.6	70.9	89.2	88.6	85.7
Other Commodities	72.0	71.4	71.8	82.8	81.5	80.1
Hides and leather products	84.8	82.2	81.3	99.1	96.5	94.0
Textile products	62.9	61.5	60.7	75.5	73.8	73.3
Fuel and lighting	63.3	63.4	65.0	76.3	75.1	71.8
Metals and metal products	87.2	86.5	86.2	91.8	90.4	90.2
Building materials	74.9	74.3	74.0	86.4	85.8	85.6
Chemicals and drugs	74.8	74.1	74.7	86.6	86.0	85.2
Housefurnishing goods	84.7	83.2	83.1	95.4	95.3	95.2
Miscellaneous	58.4	59.0	59.7	69.7	68.8	67.8
COTTON CONSUMED:						
United States	91.2	90.9	84.4	77.6	87.4	81.6
Cotton-Growing States	107.6	108.5	102.7	90.1	101.0	95.3
Georgia	103.7	103.1	96.1	91.4	102.7	93.9
Alabama	142.0	138.3	128.4	109.8	138.2	121.3
Tennessee	151.2	150.9	131.8	128.9	148.5	26.8
All Other States	55.2	52.3	44.0	50.1	57.6	51.3
Exports	90.8	165.0	174.2	146.9	163.4	147.7
PIG IRON PRODUCTION:						
United States	39.1	39.3	36.9	76.2	72.5	62.5
Alabama	41.1	41.0	37.2	69.7	63.6	61.2
UNFILLED ORDERS—U. S. STEEL CORPORATION	65.9	65.3	61.4	71.7	72.9	76.9

(*) Compiled by the Bureau of Labor Statistics. Base 1926–100.